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NOTES OF THE WEEK.

CAMPAIGN pledges solemnly made before election are treated lightly after, tossed about by the successful with a nonchalant air as if they were in no way binding, perfunctorily acted upon, ignored or repudiated without the slightest compunction. The unsavory truth is ever being forced upon us that platforms are made to get in on, not to be acted upon, that declarations of party policy are made to catch votes, not to be lived up to, that the purpose of party platforms and declarations is to help into office some candidate, that, having served this purpose, the successful candidate takes such platform, such declarations for his guidance, or ignores their very existence just as may suit his taste. To this holding of campaign pledges in light regard we have grown accustomed; we have grown almost callous to the breaking of campaign pledges, to the throwing to the four winds of party platform planks.

Made familiar with the breaking of campaign pledges by long experience, looking upon a more or less open repudiation of party platforms and declarations as the natural thing for the successful candidate to do, our people have come to regard party platforms any way but seriously. And indeed the makers of party platforms have come to regard them solely in the light of campaign expediency. What they build to catch votes they seemingly feel in no way bound to act upon. Thus we see pledges of reform made as to this thing and that never to be carried out, thus we see promises made that there is no intention on the part of the makers to fulfill, thus we see declarations of principles dragged before even national conventions and into national party platforms, declarations that the conventions adopting scarcely believe in, that the candidates nominated and pledged to such declarations may have no purpose of carrying out.

This being the case, the perfunctory way in which Mr. McKinley has acted on the declaration of the St. Louis convention pledging him to promote the establishment of international bimetallism, causes us no surprise. This declaration pledging the Republican party to promote the restoration of bimetallism by international agreement was put into the platform, by ardent gold menometallists, as a harmless sop to bimetallists, a sop that might catch some votes. The vast majority who voted for that declaration in the convention looked upon it as empty, felt sure nothing would come of it, that Mr. McKinley, if elected, would do no more than treat it in a perfunctory manner. And no more was thought of this pledge even when Mr. McKinley repeated it in his letter of acceptance. It was regarded as a pledge to catch votes and get in on, not to act upon when in.

And so Mr. McKinley regarded it when inaugurated into office and put in position to carry this pledge toward fulfillment. He touched upon it for the sake of appearances only, did not touch upon it with that determination that would be calculated to lead to results. He appointed and sent a commission abroad to negotiate for bimetallism but he did not work for bimetallism, did not back up that commission with that earnestness that would have enabled the commission to negotiate with success. Thus Mr. McKinley went through the appearances of working to bring about the restoration of bimetallism but made no real effort. He simulated but he did not act. As a result, the sending abroad of the Wolcott commission has not brought us nearer to the restoration of bimetallism. Of the failure and the reasons for the failure of that commission we have written elsewhere. It is only needful to repeat here that it failed because it was wanted to fail, because the path to failure was cleared by the American Government, the path to success closed.

MR. MCKINLEY, in sending the Wolcott commission abroad to negotiate for bimetallism and then by his acts undermining that commission, has played a double game. It is a severe thing to say of one's President, but in sending that commission abroad to work for bimetallism while the energies of his Administration at home were directed toward the fixing of our currency system firmly on the gold basis, he showed lack of good faith,—of good faith to the American people whom he caused to regard him as earnestly working for bimetallism, to the Wolcott Commission and to the foreign governments that that commission

invited to join us in re-establishing bimetallism; asked them to join in an agreement that the American Government had no purpose of carrying out.

And the Republican papers not only recognize but laud the President for this double dealing. Indeed, to find the President most brazenly accused of this double dealing, of acting with hypocrisy and lauded for such hypocrisy, we must turn to the Republican press. Thus we find in the Philadelphia *Telegraph* the failure of the Wolcott commission summed up after this manner: "The commissioners were sent across the ocean in fulfilment of the pledges made by the Republican party as concessions to the supposed silver sentiment of the country, and in the mere act of conferring upon the commissioners the color of government authority, the President fully discharged these pledges, and the commissioners in accepting their offices, performed all the duty really required at their hands, beyond that of making a creditable display in the capitals of Europe."

So it appears in what loose regard the pledges of the Republican party and of the President are held in regard to promoting the restoration of bi-metallism by an international agreement and how the following of the shadow of bi-metallism that can lead to naught is deemed sufficient excuse for not following the substance.

BUT it was not this lack of earnestness on the part of Mr. McKinley that led to the final collapse of the endeavors of the Wolcott commission. It was the opposition of the money lenders of London that constrained the British ministry to reject the proposals of the Wolcott commission and French Government, made July last, and thus put the final stamp of failure on the international bimetallic movement for the time being.

How commercial, industrial England feels over this triumph of money lending London can readily be imagined. That the refusal of the British Government to agree to reopen the Indian mints to free silver coinage, in response to the suggestions of the Wolcott commission, took a good part of industrial England by surprise is certain. That there must be keen soreness, deep regret, from this refusal of Britain to agree to the opening of the Indian mints conditional on the opening of the mints of the United States and France to free coinage, can be gathered by a couple of short quotations from an article in the *National Review* (London) written, before this action was taken, by Sir Edward Sassoon, one of London's leading merchants: "The uncertainty and the disorganization prevailing over the marts of the East and West," he wrote; "the gloomy outlook for all those engaged in industry and commerce; the desperate straits to which agriculture, our (Britain's) primordial enterprise, is reduced owing to the abnormal fluctuation and depreciation of silver demand the urgent attention of our ruling authorities." And then he asks, "Is it not a fact of common knowledge that land has to remain fallow, farms derelict; that machinery has, and consequently wage earners, have to work half time, that laborers are driven into overcrowded towns, where life mocks at hygiene and decency?" And then he concludes: "That our government (the British) will decline to go thus far (the reopening of the Indian mints), seeing that they have a direct mandate from an unanimous House of Commons, we should decline to believe until it had been officially announced, and even then we should find it hard to believe. Such refusal would be a crime, a blunder and a breach of faith toward the British Empire and the civilized world, of which it is an insult to suggest that the present Cabinet are capable. Productive industry, trades and agriculture are the great British interests immediately imperilled. They demand a redress of their grievances in no uncertain voice."

And now that this redress has been denied them, that the productive industries, trade and agriculture have been deliberately imperilled, that the British Government, cringing before money lending London, has refused to agree to reopen the Indian mints, done that which is a crime, a blunder and a breach of faith towards industrial England and the civilized world, what must the men of the stamp of Sir Edward Sassoon be thinking? To thus have evidence spread anew of how completely industrial is under the heel of money lending England is not soothing to those whose pockets have been outraged by the policies dictated for the British Empire by this same money lending England.

BUT though money lending England has triumphed, money lending England had at times its doubts. It took effort to triumph, effort to beat away the British Cabinet from complying with the demands, the pressing needs of industrial England. The Cabinet was naturally inclined to respond to the demands of landlord, agricultural and manufacturing England, for it is especially landlord and agricultural England that the present British Government represents—if we can use the word represent of those who have abandoned the interests of the constituencies that returned them to Parliament, abandoned the interests of their constituents to serve money lending England. The conservative majority in the House of Commons is made up in great part of landlords who have themselves felt the pinch of falling prices for farm products in reductions in rents, of landlords representing agricultural England. This being the case the triumph of money lending England is doubly signal.

But, as we have said, there were times when the money lenders of London had fears of the outcome of the contest. And those fears spurred them on to strenuous efforts. The task—that of driving the Cabinet to refuse to agree to the re-opening of the Indian mints to free silver, to refuse against its own inclination, own judgment—was not easy. So, great efforts were put forth. The Bankers of London entered vigorous protest, the press of London, ever to be depended upon, backed the protest up, attacks were made on the Cabinet ministers most strongly inclined to bimetallism, and the attacks told. Despite the mandate given to the British Government by the House of Commons eighteen months ago to work for bimetallism, the Cabinet succumbed. The men representing industrial England, standing for agricultural constituencies, did the bidding of the money lenders. Truly the triumph of the money lenders of London is one upon which they have good right to felicitate themselves.

The bankers' protest against reopening the Indian mints to free silver was somewhat remarkable. One of the counts was especially so, namely, that no steps should be taken involving such momentous consequences without the approval of Parliament. This was cited as an argument against reopening the Indian mints, yet in February, 1895, and again in March, 1896, the House of Commons, by unanimous resolution, deplored the evils of the gold standard and instructed the government to do what it could to bring about a mitigation of those evils through the re-establishment of bimetallism. And these resolutions were understood to mean that the sense of the House of Commons, a Liberal House in 1895, a Conservative House in 1896, was that the gold standard in the United Kingdom should not be altered, but that Britain would go so far as to agree to reopen the mints of India to free silver coinage as a step towards the restoration of bimetallism. So money lending England did not only have to override the judgment of the Cabinet, but the expressed mandate of the House of Commons.

With international bimetallism out of the way, Mr. Gage and other gold contractionists bent on remodelling our currency system upon the gold basis, have the field to themselves. But the field is difficult enough travelling, not only because there is great diversity of opinion as to the needs of the situation, but because that which appeals to the reason of our gold contractionists may be politically quite impracticable. The task of making plans for remodelling our currency system would not be so difficult if

it were not for the fact that such plans must be boiled down into some feasible shape that may stand some show for adoption. Mr. Gage is working out a plan which he asserts will not be given to the public until Congress meets, but an enterprising reporter claims to have already gotten the gist of Mr. Gage's plan.

This plan is somewhat different from the plan Mr. Gage suggested last spring. Whether his views have changed or he has been constrained to make changes in his proposed system on the score of expediency cannot be told. That he has changed his suggestions in one important particular—namely, the selling of $200,000,000 of government bonds in London for gold—we are assured. His plan now seems to be to borrow no gold at all abroad, and contemplates, we are told, no gold reserve at all. Of course, the doing away of a gold reserve means the doing away of greenbacks and treasury notes, and this, it is suggested, must be accomplished by issuing bonds to take them up. Indeed, it seems that there is no other way of taking them up. Now, on October 1st last there were reported as in circulation $89,816,063 of Treasury notes and $251,795,544 of greenbacks, in addition to the currency certificates based on greenbacks to an amount of $52,825,000. So it appears that on October 1st there were, roughly, $390,000,000 of these notes in circulation. But it is not thought that all these notes would come in for redemption. It is certain that many of them have been lost and destroyed, a loss that, excepting $1,000,000 of greenbacks estimated to have been burned in the great Chicago fire, has not been allowed for in the making up of estimates of circulation.

But that the funding of these notes would require an increase in our bonded indebtedness of somewhere from $300,000,000 to $350,000,000, there is no doubt. And no plan that increases our interest bearing debt is likely to win approval. Besides, such funding operation would, by itself, mean a contraction of our circulation by about one-fifth of the whole and such contraction would mean a general lowering of prices all round to the great detriment of trade and industry.

MR. PRESTON, the Director of the United States Mint, has more to say in his annual report about the fall in the price of silver being due to the heavily increased production. We wonder why the same rule does not apply to gold, for it, too, has increased heavily in production during the last decade, and during the last few years, years of great fall in the price of silver, gold has increased in production much more rapidly than silver. Indeed, since 1893 the production of silver has been almost at a standstill, while the production of gold has increased full 30 per cent. Now on this theory of the fall in silver being due to increased production, silver should have remained steady in value since 1893, while gold should have fallen. And as silver is measured in gold, this should have shown itself in an increased price for silver. But what has happened in these four years? Silver has fallen from about 90 cents to 58 cents an ounce, and the purchasing power of gold has increased by 25 per cent. Now, what is the reason of this. Clearly nothing to do with the supply, for the increased supply of gold and stationary supply of silver should have led to just the opposite results. The reason must lie about changes in the demand. And here we find good reasons for the decline in silver: the closing of the Indian mints to free coinage and the repeal of the purchasing clause of the Sherman act in 1893; the adoption of the gold standard by Japan in the present year. And, meantime, the demand for gold has increased, forcing up its value and purchasing power. It has been this way for the last quarter of a century. The demand for silver has been falling because of acts of man demonetizing it, and the demand for gold, called upon to fill two places, has increased. The result has been falling silver and rising gold. It is true that the production of silver was steadily growing up to 1893, but it is true that the variations in the production of gold during the present century have been much wider than the variations in silver, and, as we have said, during the last decade the production of gold has increased faster than silver, which, by Mr. Preston's law of increasing production, should have resulted in silver rising in terms of gold, not falling.

THE many-cornered fight for the big and little offices in Greater New York has gathered greatly in spectacular vigor since the tickets have settled down and the trading of candidates ceased. The tickets only became settled and the trading only ceased when it was no longer possible to get a candidate's name on or off the ballot. The day for amending tickets has passed. Those who are on the tickets must remain on whether they would or no, their names will be printed on the official ballots, those who failed to get on during the scramble must stay off. The trading of candidates carried on with such feverish haste was bound to end in some mistakes, in the getting of wrong names on the tickets. And now that they are on they must stay on. The only wonder is that the errors slipped into were not more numerous. One of the most striking mixes has grown out of the deal made by the Jeffersonian Democrats (George) and the Citizens' Union (Low) in the borough of New York. In the borough of New York the Jeffersonian Democrats indorsed bodily the ticket of the Citizens' Union for borough offices. In the other boroughs the Democratic local tickets were endorsed. The explanation given of this arrangement is that in New York the Democratic party, controlled by Croker, is unclean; that in the other counties it is pure.

But however this may be, the Citizens' Union ticket for the borough of New York, named, among others, a Mr. Adams for Register. Now Mr. Adams made up his mind not to run with the view of advancing the candidacy of a friend for the same office running on some other ticket, we know not what. So he declined to run, at least thought he did, while the Georgites prepared to make a nomination of their own in his place. But Mr. Adams forgot that as the result of the Jeffersonian Democrat-Citizens' Union fusion, he was nominated on two tickets. He withdrew his name from the Citizens' Union ticket, not from the George ticket. And when the error was discovered it was too late to rectify it, he could not get off. And the newly nominated George man who wanted to get on could not get on. So we find one man running for Register and against the friend he sought to serve, in spite of himaelf, while the man who wants to run cannot.

OF course the four leading candidates for mayor of the greater city, to say nothing of the two or three smaller ones, are now at the head of their respective tickets to stay. They have got to stay on, got to offer themselves to be voted for. But it is significant that the leading candidates are drifting in pairs. General Tracy and Mr. Van Wyck, the regular party candidates, in place of fighting one another, fight the two independents; Mr. Low and Mr. George, avoiding attacks on each other, are loudly declaiming in unison against bossism, against Crokerism, Plattism. Such is the issue on which the contest is being made, other issues than bossism are spurned by Low and George. Between the two there seems to be no contest, no issue. And Tammany has very promptly taken up the gage to battle, though making its fight with less pyrotechnics and more organization. That Croker is the boss of Tammany, that he nominated the Tammany candidates, he makes no show of denying. He rather boasts about it, glories in it, unblushingly proclaims himself dictator, ruler over the destinies of the Tammany braves, and, in the event of success, over the greater city. As for Platt and General Tracy they seem to be fighting for Tammany, not themselves, fighting for Tammany success, not Republican, which is hopeless. Of all the organizations Tammany alone seems to have a surplusage of confidence.

The Republican managers and Mr. Platt's organ, the *Sun*,

stand alone in dragging into the present campaign the low cant of the presidential campaign of last year. From the *Sun* we hear of threats against property rights, we hear of repudiation, anarchy. It is a senseless cry. Property rights are not threatened, there is no attack on property rights, there has not been. It is only when property rights are abused, when accumulated wealth is used to trample on human rights that property rights are attacked and then it is the abuse of these rights that is attacked, not the right of man to enjoy and profit from the results of his labor. This right—this right to the accumulation and use of property, it is the aim of those who are called the enemies of property rights, to protect. Those who are called the enemies of property rights are in reality the protectors of property rights, but they are mindful that no right of property can be built up on trampled human rights. No man has a right to property gathered by a trampling on human rights. Property so gained is wrongfully not rightly gained.

SENATOR Hanna seems to be having troubles all to himself in Ohio. His troubles arise out of a split in the Republican party in Cincinnati. Very naturally Mr. Hanna allied himself with the Republican boss. As a result he has alienated the support of the independent Republican vote that signally turned down Republican bossism at the elections last spring. And with Mr. Hanna's help new life was instilled into this bossism. Consequently the independent Republicans are obliged to antagonize Mr. Hanna. They have fused with the Democrats on legislative candidates and the success of those candidates threatens to give to the independent Republicans who may be thus elected the balance of power, or even to make the legislature Democratic, though this is hardly likely. And as the Independent Republicans in Cincinnati are deeply embittered against Mr. Hanna their control of the balance of power in the Ohio Legislature would bode no good to his Senatorial aspirations.

Curiously enough this turn of events in Cincinnati has caused Mr. McLean to hanker more after the Senatorship, than he did some weeks back. Then he let it out that he was not a candidate, now he asserts that he never made mention of withdrawal from the Senatorial race.

IN THE appointment of Hon. John A. Kasson, of Iowa, as a special commissioner to negotiate reciprocity treaties, Mr. McKinley has shown a commendable earnestness of purpose to extend our foreign trade by availing of the reciprocity features of the Dingley tariff. Those features are not so comprehensive in some ways as the similar features of the McKinley law, in others much broader. In the new law the reciprocity features may be divided into three heads, first there are certain specified products on the dutiable list, the duties on which the President is empowered to reduce in return for concessions to us, second, there are other specified articles now on the free list and which the President is impowered to put on the dutiable list when imported from any country with which he may deem conditions of trade with us to be reciprocally unequal and unreasonable, and third a general power is entrusted in the President, with the advice and consent of the Senate, to enter within the next two years into reciprocity treaties running not longer than five years, which may provide for the reduction of any duties whatsoever imposed by the Dingley act to the extent of not more than 20 per cent. of such duties, and may further provide for the transfer absolutely to the free list of any products that are not raised or mined or made in the United States.

Now under the first heading a reduction of duty on argols of 50 per cent., on brandies, on wines, on paintings and statuary of about 25 per cent. is authorized. These things were put on the reciprocity list with the purpose of making a basis for dealing with France, and it is probable that a reciprocity agreement, the first under the Dingley tariff, will soon be entered into with France. Now this is very well, but it is with South America not Europe, along the parallels of longitude not of latitude, that we will find greatest profit in extending our trade. Trade on the parallels of longitude is prone to be mutually advantageous, for countries in different climes have naturally non-competitive products to sell to each other ; each is likely to have products for sale that the other does not produce, and the mutual exchange of such products must be advantageous.

What is more, we buy very largely of the products of some South American countries, and they buy but little of us in return. It is not as it should be. For example, we buy yearly from Brazil about $80,000,000 worth of produce, and do not sell one-fifth as much in return. We take Brazil's raw products but she buys her manufactures in Europe. We might well insist that she buy of us, that she permit the importation of our goods at reduced rates of duty in return for the United States making a free market for her products. And the means of insisting on such reciprocal arrangement is provided under the second reciprocity feature of the Dingley bill, which authorizes the President to take from the free list and put a duty of 3 cents a pound on coffee, Brazil's chief export to us, 10 cents on tea, etc., upon such produce when coming from countries that refuse to give us reciprocal advantages.

JUST one more word of protest we want to enter before the Union Pacific property is sold and a great part of the nation's interest in that property irretrievably lost. There is a first mortgage of $33,000,000 ahead of the government's claim of $58,000,000. On the first mortgage bonds default in interest was purposely made, so that the property might be sold on the foreclosure of a lien ahead of the government. There was never any good honest reason for the default of interest on those bonds. The road, even in the years of the Receivership, years when it has been systematically bled instead of fed by its feeders, has earned more than three times the interest charges on those bonds. The road, conveniently bankrupted in order that the claim of the government might be compromised, has now, at this time, $3,000,000 of cash in its treasury ; it is, even now, bled as it is, earning enough to pay 5 per cent. interest on the first mortgage and the claim of the government. The Reorganizers count on the road earning 4 per cent. interest on $150,000,000 of capital, count on the road earning interest on an amount $60,000,000 in excess of the first mortgage and the government's claim, and yet the government proposes to sell its claim for 60 cents on the dollar, to give away 40 cents on each dollar of its claim. If the President did his duty he would pay off the first mortgage, as he is authorized, aye, directed by law, and thus protect the government's interest.

A CORRESPONDENT writes us that the initiative and referendum is wrong in principle, repugnant to the spirit of our government, that it would lead to tyranny of majorities, the trampling on the rights of minorities. As our government derives all authority from the people, rests on the consent of the governed, it has no control over the liberty of the individual, save so far as the individual has surrendered it for the general good. The rights that are not surrendered, not handed over to the government, are inherent in the individual, they are inalienable, they cannot be rightly interfered with, for government to do so is tyranny. And now we are told that with the initiative and referendum established such rights would be roughly ridden over, trampled upon, minorities tyrannized over by majorities. But have our people no regard for justice, no respect for the rights of others? Can not they be trusted to hold inalienable rights inviolate? If not, who can? A judicial oligarchy? A king? If so, we had better confess our incompetence at self government, give up the effort to rule ourselves, go back to the divine law of kings.

TRIUMPH OF MONEY LENDING OVER INDUSTRIAL ENGLAND.

INTERNATIONAL bimetallism is dead—dead so far as Mr. McKinley is concerned, dead so long as we beg other nations to join us in establishing it; dead until we force Britain to join us by opening our mints to free silver coinage, drive her, by the prospect of the loss of her foreign trade with silver using countries, of her commercial supremacy, if she refuse. Money lending has triumphed over industrial England, the money lenders of London have shown themselves supreme, their behest has been done by the British Government, the councils, the interests of agricultural, manufacturing, laboring England disregarded. Such is the purport of the news that comes from England to the effect that the bimetallic proposals of the Wolcott commission, endorsed by the French Government, have been rejected by the British Cabinet.

The British Government proposes to reopen the Indian mints, requests the Bank of England to keep one-fifth of its reserve in silver in certain contingencies, namely, the reopening of the Indian, French and American mints to free silver coinage; money lending England storms, protests, threatens; before the storm the British Government cringes, the Indian mints will remain closed, the Bank of England will continue to hold gold alone as its reserve, the needs of industrial England will be ignored. Such is the story of money lending London's latest triumph. It is signal, complete.

Yet, if Mr. McKinley had actively backed up the Wolcott commission last June, if he had shown friendship instead of hostility toward bimetallism, if he had evinced a desire to accomplish an agreement for the restoration of bimetallism in place of a purpose to put our currency on a gold basis, there is little question but that such an agreement could have been made, for then the forces of money lending England were not marshalled to resist the demands made of a sympathetic cabinet by the farmers, the wage workers, but above all the spinning lords of Lancashire and landlords of agricultural England. An agreement pressed for then could have been effected before money lending London, surprised, dumbfounded, by such attack on its supremacy, could have trained its batteries for successful resistance.

In June last the British Government was ready to enter into an agreement for the restoration of bimetallism on the basis of the reopening of the mints of the United States, France and India to free silver coinage. Proposals of such a nature were made by the Wolcott commission and the French ambassador to England, himself an ardent bimetallist, on behalf of the French Government. The British Government hesitated to promptly accept those proposals only because of the evident lack of good faith of the American Government. This THE AMERICAN knows. If Mr. McKinley had then given evidence of an earnestness to stand by the Wolcott Commission, and back up the proposals of such commission before the American Congress, a tentative bimetallic agreement would have been accomplished ere money lending London could have said nay, there would have remained at this time nothing but matters of detail to consider; the ratio to be agreed upon, *i. e.*, the French or American, and the date for the concurrent opening of the mints of the three countries—matters to be left to the French and American Governments for decision, and the restoration of bimetallism by international agreement would have awaited only the endorsement of the American Congress.

But Mr. McKinley did not give this evidence, did not show an earnestness of purpose to back up the Wolcott commission. On the contrary, he showed a wish that that commission should accomplish nothing, a purpose to undermine its work, to encourage the raising of obstacles by the American Congress to the acceptance of any report that the commission might make favorable to bimetallism, and so bring its labors to naught in America, even if crowned with success in Europe. As a natural sequence the commission, discredited, accomplished nothing.

Ere the work of the commission was fairly under way Mr. Gage, as Secretary of the Treasury, as finance minister in the administration sending the bimetallic commission abroad, was submitting suggestions to leading bankers and financiers looking to the remodelling of our currency on the gold basis and asking for council. The suggestions of Mr. Gage were quite out of harmony with the purpose which the Wolcott commission was ostensibly sent abroad to endeavor to accomplish. In his suggestions he quite ignored the existence of such commission thereby showing he did not contemplate anything coming out of the labors of that commission. He made his suggestions from the standpoint of an ultra gold monometallist and with the one view of remodelling our monetary system on the gold basis. He suggested that the whole of our national debt be refunded into gold bonds bearing a low rate of interest, that $200,000,000 of new bonds should be issued in America for greenbacks, treasury notes or silver certificates with the purpose of impounding such an amount of national currency in the Treasury vaults and so contracting our currency, that $200,000,000 of additional bonds should be sold in London for gold in order to strengthen the gold reserves, and, finally, that national banks should be permitted to issue notes up to the value of the United States bonds deposited as security for circulation, and, in addition thereto, up to an amount equal to 25 per cent. of their capital and surplus, these latter notes to be secured by no special security but to be made the first claim in the assets of a failed bank. By making the new bonds run for long periods and making them increasingly desirable as a basis for note issues it was thought that the holders of the present bonds could be induced to exchange them for the new.

Such were the suggestions of Mr. Gage, suggestions with anything but a bimetallic flavor, suggestions anything but in harmony with the suggestions the Wolcott commission was making to foreign governments on behalf of the United States. In justice to Mr. Gage it must be said that the sending abroad of the Wolcott commission was none of his doing, that if he could have had his way such commission would never have been appointed. Mr. McKinley appointed it, he is responsible for sending it abroad, and while this commission thus appointed was working for bimetallism Mr. McKinley permitted his Secretary of the Treasury to work for gold; not only this, but he himself later called upon Congress for authority to appoint a monetary commission to formulate a plan for remodelling our currency system along the lines laid down by the Indianapolis monetary business men's convention of January last, which lines Mr. Gage followed in his suggestions.

Thus it was that Mr. McKinley showed such lack of good faith in sending the Wolcott commission abroad that the British government hesitated to act on the proposals submitted by that commission, not caring to accept proposals for the establishment of international bimetallism only to have such proposals rejected by the country making them. So there followed delay, the money lenders of London who were slumbering in the belief that their supremacy was not seriously threatened and contenting themselves with idly ridiculing the proposals of the Wolcott commission, and of bimetallists in general, awoke from their lethargy, and when finally the British Government, pressed by industrial England, seemed half inclined to accept the proposals of the Wolcott commission, even in the absence of an assurance from the American Government to earnestly press upon Congress the adoption of such proposals, and so put the sincerity of Mr. McKinley, in sending abroad this commission, to the test, there came such a storm of protest from money lending London as to wither the resolves of the British Government. So international bimetallism lies, for the present, dead. Thus has President McKinley succeeded in killing it, succeeded in killing it from

under cover. Let him rejoice in that the British Government has saved him from the necessity of avowedly opposing an international bimetallic agreement, that he has been saved from openly showing his insincerity in sending the Wolcott commission abroad to negotiate for bimetallism, negotiate for that which he did not want, that which he was pledged to the monometallic contributors to his campaign fund, not to carry out.

The British Government was powerfully inclined to accept the proposals of the Wolcott commission, which contemplated the reopening of the Indian mints as England's chief contribution to an international bimetallic agreement, for two reasons. First, the sentiment of the Cabinet was decidedly in favor of bimetallism. As individuals, the majority of the members of the British Government are inclined to favor bimetallism, believing in its justice and feasibility, while several of the leading members are ardent advocates of the restoration of bimetallism as a measure calculated to give life to British agriculture and to British trade with silver using countries. And second, the demand for bimetallism from industrial England and in Parliament was so strong as to cause the British Government to believe that a refusal to reopen the Indian mints as a contribution to the establishment of international bimetallism would lead to a reverse vote in the House of Commons, and of necessity the backdown or overthrow of the ministry.

In short, members of the British Government felt that if they refused to respond to an invitation of France and the United States to reopen the Indian mints concurrently with the mints of those nations, Parliament would order them to. Further than this, the most ardent bimetallists in the British Government did not dare to go. To go further, to suggest the opening of the British mints to free silver coinage, they felt would raise such a storm from money lending London as would overthrow the ministry. To the reopening of the Indian mints they anticipated no opposition that they could not withstand. So between fear of rejection at the hands of industrial England on the one side and of money lending England on the other, the British Government stood. The reopening of the Indian mints was regarded as a safe middle ground.

Moreover, to such a course the government was already pledged by a resolution of the House of Commons passed unanimously, in March, a year ago, on the assurance of the Chancellor of the Exchequer, Sir Michael Hicks-Beach, the ultra gold monometallist of the Cabinet, that the British Government, of which he was a member, understood the resolution urging "upon the Government the advisability of doing all in their power to secure by international agreement a stable monetary par of exchange between gold and silver" to call upon the government to do all in their power, aside from opening the British mints to silver, to promote the establishment of international bimetallism. The opening of the British mints, Sir Michael Hicks-Beach declared, the government would not consider advisable; the opening of the Indian mints, yes. And with this meaning put upon the resolution it passed unanimously, the representatives of money lending England acquiescing, while the earnest bimetallists, accepting this as a compromise that the gold monometallists were ready to make, asked for no more.

So the impression was, until very lately, that no one would make serious opposition to the reopening of the Indian mints. And if an agreement to this effect had been made last June there would have been little opposition. But as months have rolled by the money lenders of London who acquiesced in the resolution pledging the British Government to aid in the restoration of bimetallism by international agreement, in so far as an agreement to reopen the Indian mints might aid—acquiesced in it as a resolution favoring the unattainable and that could safely be passed as a resolution calculated to humor bimetallists—became seriously alarmed at the prospects of the restoration of bimetallism, the cheapening of money and the lightening of the burden of debts that would follow. So opposition on the part of money lending London to the reopening of the Indian mints was awakened. And this opposition was adroitly managed. The Indian Government was prevailed upon to strenuously oppose such action. The bimetallists in England were taken by surprise, they were taken off their guard and the money lenders of London hastened to follow up their advantage. The press of London, ever subservient to the money power, stood, without regard to party affiliations, behind the opposition made by the Indian Government to the reopening of the mints; a storm of protests was raised; the British Government weakened. Something akin to a storm, we are led to believe, took place in the cabinet itself, there were threats of resignations, of a break up, but apparently the disappointed, dissatisfied bimetallists in the cabinet acquiesced in the back down of the ministry before money lending London, simulated approval of the negative answer made to the Wolcott commission.

At any rate the ministry is unbroken, it has bowed to the demands of money lending London, the demands of industrial England have been brushed aside. Indeed, the brushing aside has been more than of the demands of industrial England; it has been a brushing aside of landlord England as well. The fall in agricultural prices has impoverished tenant farmers, left them unable to pay their rents, and so the landlords have not profited from the monetary system that has made money dear and prices low, the system that money lending London so much admires.

That money lending London admires this system is hardly to be wondered at. The rest of the world has fallen into debt to London by something between fifteen and twenty billions of dollars, the annual interest return on which is something in the neighborhood of $700,000,000, as shown by the British trade returns. Now a system that has doubled the purchasing power of this money is peculiarly acceptable to the money lending England that is the recipient of these interest moneys. True, this doubling of purchasing power has made it doubly hard for debtors to pay, has driven many into bankruptcy and caused default in interest, which unfailing end of a system of continuous falling prices has turned into bimetallists many bankers in London who do not want to come into the ownership and forced management of properties on which they originally made loans.

But the majority of the bankers see in this only the culmination of one stage of the gigantic speculation carried on through the mastery and control of the money systems of the world. When money shall have become so dear as to have ruined and squeezed out the last of debtors, when the erstwhile money lenders have become the property owners of the world, then it will be time for them to become bimetallists, to demand more money, to work for higher prices that they may profit from, and finally dispose at a profit, of the property taken from wrecked debtors. This time is rapidly approaching but it is not here and until it does come the moneyed cliques of England, bent on carrying through this gigantic speculation, will oppose bimetallism.

It is only natural that industrial England that must be crushed during this process, along with the industrial classes of all nations that have fallen before the wiles of the growing moneyed oligarchy and aided in making gold dearer, should voice a protest against such policy, join issue with the few who, by manipulating the world's money, seek to gather to themselves the accumulations of the industrious.

Under the bane of appreciating money and of the divergence in the value of gold and silver which has led to the building up of a bounty on exports from silver using and paper using countries to Great Britain and a duty on exports from Great Britain into those countries, it is needless to say the industrial classes of England are not prosperous. Imports of agricultural produce into Great Britain have been encouraged while exports

of manufactured articles have been discouraged. As a result agriculture is languishing, land is going out of cultivation, farms lie derelict, untenanted. For the years 1871–75 the average acreage in the United Kingdom cultivated in corn crops was 11,543,577 acres, last year the total acreage under corn crops was but 8,862,608. And the acreage under green crops, potatoes, turnips, and other vegetables, averaged for the years 1871–75, 5,073,843 acres; for 1896 the acreage was but 4,429,264. Of the land that has thus gone out of cultivation less than half has been turned into permanent pasturage, the larger half lies derelict, unused.

And when we turn from this picture of agricultural to manufacturing England, what do we find? Looking at the cotton industry we find that during the three years, 1881–'83, the importations of cotton into the United Kingdom averaged 1,492,525,179 pounds, for the three years, 1893–'95, but 1,431,379,488. So here in England's greatest textile industry we have retrogression in cotton used, not progress. And when the Lancashire cotton spinner sees the effect of the fall in the gold price of silver in building up a duty against exports of cotton goods to silver using countries, a duty that is driving such countries to manufacture for themselves, sees it in the increased exports of textile machinery to such countries to be there set up and make the cotton goods he has made before, he is not at all pleased.

Japan is a case in point. In 1886 she imported manufactured goods to the value of 9,831,000 yen, in 1895, to the value of 30,321,000 yen. This is a great increase, but more than half of the increase is accounted for in the one item—machinery. In 1886, the machinery exported to Japan was worth but 1,330,000 yen, in 1895, 13,630,000 yen. In the former year the value of imported machinery was less than one-seventh of the whole, in 1895, nearly one-half. And this increased importation of machinery has been followed by a great increase in the export of manufactured goods, chiefly to China, where British and Indian goods have been displaced. Exports of manufactured goods from Japan were worth 5,268,000 yen in 1886, 40,058,000 yen in 1895. Thus it is that manufacturers of machinery in England are busy making machinery, not for British mills, but for mills in the East to supply a demand for goods formerly supplied from England. This change, stimulated, indeed made possible by the premium on gold acting as a duty on imports, is well for the silver using peoples, it is anything but cheerful for the British manufacturer of textiles. A trade is being lost that can never be regained.

Such are some of the losses entailed upon industrial England by the gold standard, but industrial England must suffer that money lending England may profit. The interest of agricultural England, of manufacturing England, of laboring England in bimetallism is great. But the money lenders of London are supreme in the councils of the British Government. Industrial England has protested, but in vain, demanded bimetallism, but money lending England has triumphed. And international bimetallism is dead—dead until we may force it by opening our mints to free silver coinage, force England to join us in re-establishing it under pain of losing her commercial, her financial supremacy.

ARE WE GETTING OUT OF DEBT?

DURING July last the people of the United States sold to the rest of the world $17,420,639 worth of produce more than they bought. And counting gold and silver as produce, as commodities as they are when used in international dealings, even gold coin being bought and sold, we sold, during July, $23,955,847 worth of produce more than we bought. In other words, on the score of our dealings in the products of men's labor, in the products of the field, the mine and the factory, we ran up an indebtedness of the rest of the world to us of nearly $24,000,000. And during August last we sold $40,351,760 worth of produce more than we bought, and during September $59,358,229. So during the last three months, the first three months of the present fiscal year, the rest of the world ran into our debt on the score of mutual dealings in gold and silver and other products of men's labor by $123,665,836. And the foreign trade of October will, in all probability, be more favorable to the United States than the foreign trade of September. In September merchandise exports reached the enormous value of $104,691,205, while imports came to the abnormally, though not surprisingly small value of but $42,410,018—not surprisingly small because of the large importations made beyond immediate requirements in anticipation of the enactment of the Dingley tariff. Moreover, as we have said, this relation of exports to imports is still kept up. And, remarks the Philadelphia *Inquirer*, "with such a tremendous volume of exports and such moderate imports, gold ought to be coming to this country on every steamer."

But, unfortunately, while the rest of the world has been running into our debt on the score of dealings in the products of men's labor, run into our debt during the three months July to September last by $123,000,000, Europe has been running up debt against us on other scores, scores that do not appear in our trade returns. Now some of these scores, though undoubtedly of a varying, are of a constantly recurring nature, some are of an intermittent kind. And first a word to those of the first kind, those that we have always to meet. What are they? First interest on our foreign debt, second, moneys spent by Americans abroad; third, moneys earned by the foreign merchant marine in the service of our people and that are not offset by the comparatively small earnings of our merchant marine from foreigners.

Now, has the indebtedness run up against us or these scores wiped out the indebtedness that the rest of the world has fallen into to us on the score of dealings in merchandise, in gold or silver? The answer must be that there is little probability that it has, but it must be remembered that the indebtedness constantly running up against us on account of interest charges and expenses of Americans abroad is, more or less, indeterminate while neither the indebtedness run up against us on account of freight earnings of foreign ships in our service or the indebtedness we are running up against the world on account of our excess of merchandise sales over purchases can be determined with exactness. The amount by which the rest of the world is running into our debt on the score of mutual dealings in gold, silver and other merchandise is, indeed, given with the detailed appearance of exactness in our trade returns, but it must be remembered that the reported value of exports rests on estimates of the value of the produce exported, a value that cannot be determined until the produce is sold, and that the reported value of imports rests on the invoiced value, or on the estimated value of the things imported.

And there is a temptation to importers to place fraudulent invoice valuations on the things they import when such things are subject to the payment of duty computed on their value, a temptation to which many importers unquestionably succumb. So there is a likelihood that the reported value of imports is under the real value, that the real prices we pay for them are higher than the sworn prices, especially as there is a degree to which undervaluations can be made with little risk of discovery. An undervaluation of 10 or 20 per cent. in goods for which there are no regularly published quotations, or on goods coming from places where no public quotations are registered can be made with comparative safety. Even such a staple commodity as sugar, with world wide and daily quotations, has unquestionably been imported, in large quantities, at material undervaluation, for when brought from the East Indian Islands, and the whole pro-

duct of one island sold to one purchaser, the importer, it is impossible to get at the true value of sugar, the true price paid on that island. In such case the value sworn to by the importer will be taken unless such a palpably gross undervaluation as to show its falsity on its face. So it may well be that our imports of merchandise during the three months ending September and of a reported value of $135,941,659, may in reality have cost very considerably more.

In making up the returns of our export trade and the value of the produce exported, there is comparatively little difficulty experienced, for the bulk of the commodities we export are staple articles with daily quotations, and the quantities exported are, no doubt, arrived at with great exactness. But none the less the reported value of our exports may be not a little different from the true value, which, as we have said, is determined not by the value as shown by the quotations on the day of export, but by the quotations on day of sale. And this day of sale may be before, even two or three months before the day of export, or an even longer period after. In short, the produce we ship may be exported at the risk of the exporters and not sold until after it reaches the foreign markets, or it may be purchased by the foreign traders before shipped and shipped as their property. And it is in this latter way that the greater part of our grain and cotton is shipped.

So it happens that the price actually paid for our products may be more or less than the price quoted on the day of shipment and on which the values appearing in our trade returns are estimated. And, as we have said, the grain or cotton purchased for shipment may be purchased at quotations ruling several months before shipment. This is accomplished by the purchase of options to deliver so much grain or cotton at a future date. Thus the foreign trader may purchase in July an option to deliver wheat in October. And clearly, when he does so, the wheat exported in October is exported not at the price ruling in October, but the price ruling in July. If wheat has gone up in the meantime the foreign trader is the gainer, our speculator is the loser, and the real value of the wheat exported less than the reported value. Or, if wheat goes down, all this may be reversed.

So, although we put down the value of our exports as if we could tell the value to the last dollar, we can tell no such thing. Our exports of merchandise, valued for the three months, July to September last, at $256,620,223, may have had a greater or a less value, probably less, considering that prices for grain in August and September were considerably higher than during the months before, when options might have been bought. So, considering the probable undervaluation of our imports, it is very likely that we did not run up a debt against the rest of the world on the score of mutual dealings in merchandise, gold and silver as rapidly as it appears from a glance at our trade returns. Therefore, it may well be that the indebtedness we have run up against the rest of the world on this score, and reported during the three months ending September 30th last at $123,665,836, may be more nearly wiped out than we would suppose by the indebtedness constantly running up against us on the accounts we have already mentioned.

But having made mention of these reasons for supposing that we are not selling as much more produce than we are buying, as appears upon the face of our trade returns, let us proceed. And first, let us put down the picture as shown in our trade returns, which, bearing the foregoing exceptions to its accuracy in mind, we must follow, as we can do no better. To endeavor to make additions to the valuation of our imports in order to cover up undervaluations, or reduce or add to the reported valuation of our exports in an effort to allow for the variance between the prices actually received for our exports and the prices reported would lead to inextricable confusion. So we put down the picture for the three months, July to September, as it is given us. Here is its abridgment:

Exports of merchandise, ...	$256,620,223	
Less imports, ...	135,941,659	
Excess of exports, ...		$120,678,564
Exports of silver, both as bullion, coin and in ore, ...	$14,442,740	
Less imports, ...	8,621,311	
Excess of exports, ...		5,821,429
		$126,499,993
Imports of gold, both as bullion, coin and in ore, ...	$10,335,401	
Less exports, ...	7,501,244	
Excess of imports, ...		2,834,157
Net balance in our favor, ...		$123 665,836

Such is the apparent score upon which, and such is the apparent amount to which, the rest of the world has run into our debt during the three months ending September 30th. And now as to the scores upon which an indebtedness is constantly running up against us and which we ever have to account for. We have mentioned what these scores are. The question is, are these scores against us larger than the score in our favor? We have already ventured the opinion that they are not. If not, it would seem that we are getting out of debt, reducing the debt that has been built up against us in former years. But as we shall see this does not follow of necessity, for there is at least one other score than those which are ever with us which may work to build up indebtedness against us, a score upon which we may run into debt to the rest of the world at one time, that may enable us to run up indebtedness against the rest of the world at another. This score is that which may be made by speculation and turns upon the success of the speculators.

But before touching on this we must touch on the indebtedness that Europe, especially Britain, has been running up against us on scores that are constantly recurring and that are not of an accidental nature. These scores are interest on our foreign debt which we have estimated at $200,000,000 a year, expenses of Americans abroad, and drawn from America, coming to probably $75,000,000 a year, and freights earned from our importers by foreign ship owners in excess of the freights earned by American ship owners from foreign importers, a sum, varying with the volume of imports, but averaging from $40,000,000 to $50,000,000 a year. Imports having been small during the last three months and many ships having been called to America in ballast because of the large quantity of produce awaiting export, which must have made severe competition for import cargoes and reduced rates, the indebtedness built up against us on this score has probably been small, probably under $10,000,000. But, on the other hand, during the third quarter of the year, as during the second, many more Americans are abroad and the expenditures on this account are much larger than during the winter season. So it does not seem out of the way to put down the indebtedness that has been run up against us on these accounts during the last three months as follows: $10,000,000, on account of ocean freights; $25,000,000, on account of money spent by Americans abroad, and $50,000,000, on account of interest charges, a total of $85,000,000, which falls but $38,000,000 short of the indebtedness that we are shown, by our trade returns, to have run up against the rest of the world on account of mutual dealings in the products of men's labor during the same period. And as this indebtedness which we have been running up against the rest of the world undoubtedly appears in the trade returns larger than it is, it is quite apparent that we have not been getting out of debt to Europe at any very rapid rate.

Still, as we probably did run up indebtedness against the rest of the world during the last three months by selling more of the products of men's labor than we bought, ran up indebtedness on this score faster than Europe ran up indebtedness against us on

the scores we have mentioned, and as we are undoubtedly building up indebtedness against others, this month, on merchandise accounts faster than others are building up indebtedness against us on interest and other accounts, there is little doubt but that we would be getting out of debt if the scores which we have already touched upon were the only scores for the building up and wiping out of indebtedness to Europe. We would be wiping out indebtedness on current accounts faster than building it up, and so be reducing our old debt.

But, as we have said, there is another score, that of speculation, upon which foreigners may have run up indebtedness against us. As prices for railroad and other securities rose during the summer, on our stock exchanges, foreign banking houses were free sellers. How much they sold no one can tell, estimates vary; we are told from London that they sold as much as $200,000,000 worth, by the New York bulls that they did not sell half so much, that what they sold they are now buying back. But whether $200,000,000 or only $100,000,000 were realized from such sales, it is clear that all of such proceeds have not been needed to pay for the excess of produce bought from us over produce sold to us, and that could not be paid for by drafts upon us for the expenses of Americans abroad, for freights due foreign ship owners or for interest due. Therefore, it may well be that the foreign bankers are in position, without sending us gold in payment, to buy back much of what they sold us if so minded. We do not believe that they are yet so minded, we believe that they will wait for a much greater fall in prices.

But listen to this which the New York *Herald* has to say, especially as showing the ways of Wall street, and this systematic manipulation of the market for the fleecing of the public is referred to in an offhand way as worthy of but passing comment.

"A few weeks ago," says the *Herald* "all the influence and manipulative skill of professional operators in Wall street was being exerted to advance the price of securities and induce the public to buy them. Why? Because the operators aforesaid were selling out.

"Since then prices have fallen ten or fifteen points, but all the influence and manipulative skill is now devoted to force them still lower and to induce the public to sell. Why? Because the men who unloaded at high prices want to buy as cheaply as possible.

"Those poor fools of foreigners who were pitied for selling out on the boom stocks they had bought $30 a share lower during the previous summer, are again entitling themselves to sympathy, for they have now begun to buy American shares again."

Now, as this statement is one that would be quite to the liking of the bull clique, quite such as the bull clique would put out to hoist prices we need not put any too much credence in the statement of facts. The poor fools of foreigners who sold on the rise may be buying back American securities or they may be not, they may be instrumental in working for lower prices so as to buy back cheaply or they may be not. But suppose they are buying back, and buying back stocks that averaged at the height of the boom but $60 a share, buying back these stocks at a decline of 10 points, $10 a share. What does it mean? What, but that they are getting back what they sold for $100 for $83 that on $100,000,000 worth of stocks sold during the boom they have made $17,000,000; have, by their sharpness, run up an indebtedness of $17,000,000 against us available for offsetting the indebtedness we have run up against the rest of the world by dealing in the products of men's labor; that by dealing in stocks, by fleecing the American public, or in this case the American bankers, they have paid $17,000,000 of indebtedness, or, if their dealings covered $200,000,000 worth of stocks, $34,000,000.

And if this is the case, if the foreign bankers have bought back on the decline what they sold out on the boom, it may well be that instead of getting out of debt we have gotten deeper into debt as the result of the transactions of the last few months. As we have said, we do not believe this is the case, we do not believe the foreigners are now buying back what they sold out a few months ago, we do not believe they are inclined to do so. Expecting a further fall in stock exchange prices they await it before buying. But whether buying now or later it is plain that if they get back the same securities at a lower price that they have sold at a higher that the difference can be used for the payment of current indebtedness without any reduction of the principle of the debt. If the foreign bankers had been on the wrong side of the market, if they had bought on the boom, and, panic stricken, sold out on the decline, all this would be reversed, we would have reduced not run up debt on the speculative score, but it happens that they have been on the right side of the market, that they sold on the boom, that they now have the opportunity to buy back on a decline and thus make a profit.

We mention this not merely because by such playing of the stock market, British bankers have run up a debt against us at the cost of the gamblers on our stock exchange and the investing public that has been drawn in to invest money at top prices, but because the building up of debt in this way affects the interests of our whole people. It is not alone the speculator who has been fleeced who suffers the loss. Our whole people, those who never think of Wall street save to curse it as a gambling den, as well as those who have been tempted into the vortex of the "street" to be stripped of their savings, feel the loss. The running up of a debt against us in this way enables foreigners to pay their current indebtedness to us without export of gold or reduction of the principal of the debt built up against us in former years. And to prevent gold coming is to retard an increase in our currency, check the rise in prices for the products of soil and mines and factories, and so prevent our people from reaping the increased profits of industry that it was hoped crop failure abroad would bring them. Manipulation in Wall street in which we have been the losers, may not unrightly be charged with depriving our people of the full measure of profits that untoward happenings to other peoples might otherwise have strewn in our path.

There was a time when stock exchanges, offering facilities for the investment of savings and of prompt realization upon such investments, were a benefit, a time when men paid for what they bought, but they have grown into bane offering facilities for the manipulation of prices; used by unscrupulous men to work off worthless stocks on a confiding public, to strip the many of their savings for the enrichment of the few; grown into veritable gambling establishments through which men are tempted to borrow money to buy stocks and borrow stocks to sell, where men buy what they have no intention of paying for, where they sell what they do not own.

Having become a bane it is no wonder the stock exchanges are looked upon as a bane. That they are a bane is exemplified by the recent manipulation in prices which foreign bankers have availed, or are in position to avail themselves of to run up an indebtedness against our people after the manner which we have seen, and thus get us deeper into debt when we should be getting out.

And now one final word as to the probability of a further increase of our foreign debt having been made during the past few months in spite of the fact that the world has run greatly into our debt on account of mutual dealings in merchandise, gold and silver, in spite of the fact that this debt has more than equalled the debt built up against us by the interest charges on our foreign debt, the expenses of Americans abroad and freights earned by foreign ship owners from our importers. We have shown with some detail how the rest of the world ran into our debt during the three months ending September 30th, last, and on what scores we have run into debt to the rest of the world, and how it is very possible that these scores against us have overtopped the scores in our favor. But it may very well be urged that it is not conclusive to rest conclusions on such a short period, that the world does not make settlements every three months, that transactions drag over months, that purchases often

remain unsettled for months after making, that the rest of the world may have been much in our debt at the close of the last fiscal year and that such debt was carried over into the new for settlement. Indeed that such was the case is directly stated, and of this we have not been unmindful. But inasmuch as the trade returns for the last fiscal year did not show a balance in our favor more than sufficient to cancel the debt constantly being built up on accounts which we are ever called to prepare for there is little reason to suppose that we started the new year with more owing us on current accounts than we owed. And this being the case we can rightly build conclusions as to the growth or shrinkage of our foreign debt upon the happenings of the past three months. And these happenings point to the conclusion that we have been getting further into debt during these months, not getting out.

We can only hope that the months to come will have something better in store for us, that losses through dealings in Wall street will not wipe out the gains, the debt into which the rest of the world is running to us through dealings in the products of labor.

DRIFT OF THE MONETARY COMMISSION.

PRESUMABLY the business men's Monetary Commission, that is to have a plan of monetary reform cut and dried for presentation to Congress when it meets in December, is hard at work. The task before it is not a light one. That the plan it will evolve will be one conceived in the interest of the money lending classes and speculative cliques and with little regard for the interests, the rights of the industrial classes, of those who throw their energy into productive enterprises, till the soil, delve in the earth, watch over the forge or guide the loom, is quite certain. The make up of the commission, the environment of the members past and present, an environment that leads them to look through the glasses of those who profit by preying upon the fruits of others' toil, gives assurance of this.

The plan that will be presented to Congress will be, we apprehend, one of retrogression not progress; that it will be rejected we believe. Yet it behooves those who do not want to see steps laid for the building up of a monetary monopoly; who see bane not good in the substitution of bank paper for national currency, who have suffered from the appreciation of the dollar under the gold standard and long for relief from the blight thrown over all industries by falling prices, to watch the work of this commission so that it may be combatted and brought to naught. What will be evolved from the labors of this commission time alone can tell. That it will be a plan calling for the maintenance of the gold standard, the retirement of our greenbacks and treasury notes and perhaps of our silver certificates, providing for the substitution of bank currency and the strengthening of the hands of the banks, calculated to promote the gathering of the wealth produced by the many into the hands of the few we do not doubt.

That the plan so evolved will fail of enactment into law, that the labors of the commission will be futile in the way of accomplishing anything of a positive kind, we believe. But the probability of the plans that may be evolved by the Monetary Commission coming to naught gives no ground for supine inactivity. Ever that which we do not expect is happening, happening because of failure to make preparation to prevent. And so it may be with the work of the Monetary Commission. We do not look for it to bear fruit. For that very reason we should watch it.

At present the plans of the commission seem to be somewhat in limbo. We are kept somewhat in the dark as to what it is doing. What it is driving at may, however, in a measure, be gathered from a series of questions addressed to business men by the commission. A copy of these interrogatories has been sent us by a recipient with a request for comment and guidance. We cannot better throw light on the aims of the Monetary Commission and the reasons why the carrying out of those aims would be fraught with evil consequences to our people than by giving these questions and appending the evident answers thereto. The interrogatories are numbered and classified under the heads, "Metallic Currency," "Demand Obligations," "Banking." We take them up in order.

(1). Should or should not the silver dollars and silver certificates be redeemed in gold? If redeemed, what reserves should be provided and how?

This is of interest only as pointing to a purpose to tie our currency down firmly to gold. We answer simply: No. And now to question

(2). What, in your judgment would be the probable amount of silver dollars and silver certificates presented, if direct redemption were enacted?

Enough to contract our currency and so depress prices that our foreign creditors would prefer our commodities to gold, therefore make no demand on us for gold for shipment and hence take away the incentive for the presentation of notes for redemption.

(3). To insure the permanent inviolability of the gold standard what measures would you recommend?

Contraction of the currency and a cutting down of prices until prices are generally lower than in gold standard countries. Being a debtor nation, and therefore under the necessity of exporting more produce than we import, in no other way can we keep gold when crop conditions over the world are normal. Of course, when crops are short and prices rising in gold standard countries we can raise prices and still find a market for our produce, our prices remaining lower than the prices in the countries to which we export.

(4). For the purpose of facilitating the use of existing silver currency, what do you recommend as the smallest denomination of United States notes and bank notes which should be put into circulation?

The "existing silver currency" is all in use now. There is no difficulty in keeping the silver certificates in circulation, there is no silver piled up out of use at Washington, save it be the silver bullion behind the Treasury notes of 1890, made useless by the arbitrary turning of those notes into gold obligations. Our people experience no plethora, but a scarcity of small bills and change. What they have in use are principally silver certificates and silver coin. They would gladly welcome more. Though now and then one may spurn a silver dollar, no one ever objects to taking a silver certificate. There is no difficulty in keeping such certificates in circulation.

And now we come to the interrogatories under the head of "Demand Obligations." They follow in order:

(1). Do you consider that there are any dangers arising from allowing the United States notes to remain as a part of our circulation?

None whatever if we do not undertake to redeem them in gold, if we do so undertake, yes, namely, borrowing gold to redeem them and finally national bankruptcy.

(2). On what grounds, if any, would you favor the gradual but entire withdrawal of the Treasury notes of 1890 and of the United States notes?

From the standpoint of the gold monometallist: to depress prices, depreciate the value of property. This is what the maintenance of the gold standard demands.

(3). If it shall be decided to retire the United States notes, how can it be done without adding to our bonded debt?

Can't, unless our people are ready to submit to a doubling of taxation, letter postage included, say for a year. This is about what it would take. How many would be willing to even pay the price of doubling the postage rates to be relieved from the task of handling greenbacks and treasury notes?

(4). In that case, can provision be made for maintaining an adequate amount of currency available for purposes of business?

Yes, after we have squeezed out, bankrupted present

producers of wealth, and are ready to do business on a lower range of prices. Then it will take less money for the purposes of business, and less money is what maintenance of the gold standard means. Provision for maintaining an adequate amount of money to do business on even the present low level of prices cannot be made if we adhere to the gold standard. Prices must go lower or we must abandon gold as the sole basis for our currency.

(5). If it be thought inexpedient to fund the United States notes, how can they be redeemed with an assurance that bank currency will take their place.

No assurance could be given if the banks were required to redeem their notes in gold. Indeed, the banks could not issue their own notes dollar for dollar with the national notes retired. They could not keep them afloat. They would come in for redemption whenever there was a demand for gold for export and if the banks put them out again they would come back and the banks could not provide the gold for redemption. To maintain specie payments the banks would have to prevent gold exports, which, under normal conditions, they could only do by contraction, by cutting prices so as to encourage exports and discourage imports. And a cutting of prices would mean general bankruptcy. If our currency is inflated—and based on the gold standard it is—we cannot remedy such inflation by substituting bank currency for national currency. We must have contraction. If the banks put out their currency to the same amount of the national currency taken out of circulation, the result would be suspension of specie payments, a result that would not be at all unwelcome to the banks, for issuing all paper currency, and specie payments suspended, they could, having control of the volume of currency, regulate the length of our monetary yard-stick.

(6). Meanwhile, what security or gold reserves would you recommend?

None, for we would not undertake to redeem the United States notes in gold. Would redeem them in taxes, in dues to the government, nothing else.

(7). In case provision shall be made for the retirement of United States notes, how could their presentation for redemption be best secured?

By taking away their legal tender power and refusing to accept them in payment of taxes after a certain date. In short, by demonetizing them.

(8). Should government issues be withdrawn only as bank notes are put out? That is, if an elastic system of bank issues should be adopted, would it be desirable to define and maintain any given quantity in circulation?

If the people, those who have labor or the products of labor to sell, are to be considered government issues should not be withdrawn; bank notes should not be put out at all. From the standpoint of the banks it would not be desirable to require them to keep in circulation a fixed quantity of notes. They should be left untrammeled so that they might expand and contract the volume of money and thereby raise and depress prices at will. This would help along immensely the gathering of all wealth into the hands of the few.

(9). Would the banks in fact furnish the currency which the country needs, if the government notes were withdrawn?

They would be prone to furnish the quantity of currency that would best promote the ends of the speculative cliques directing the banks; that is, the banks would be likely to contract the currency when the speculative cliques wanted to depress prices, expand the currency when those cliques wanted to dispose of wrecked properties, properties wrecked and purchased by the cliques when engaging in contracting the currency and depressing prices.

This ends the questions on the score of "Demand Obligations," and we come to the questions under the head of "Banking."

(1). Is it possible to rely upon national bonds as security for bank note issues?

A note secured by a national bond is no safer than a greenback. The greenback has the faith of the nation behind it, the bond has nothing more. A note issued on security of a national bond is simply secured by the faith of the government pledged at second hand. The greenback is secured by the pledge of the government at first hand. So the bank note issued on security of a national bond is no better secured than a greenback and to pay the banks, as interest on bonds, for issuing notes secured by the pledge of the National Government, a pledge that had much better be given by the people at first hand, is folly. Of course, a bank note issued on security of a government bond is good—good as the government.

If we retire all our national paper currency and merely provide for the issue of bank notes on security of national bonds in their place we must surely have contraction, for the want of bonds, if the retirement is accomplished in any other way, than the piling up of a national debt. And even in the event of retirement being accomplished by funding there must come gradual contraction if we intend to reduce our debt, pay off our bonds.

(2). Can any safe and practicable plan be devised for using any other securities as a basis for bank note issues?

A plan safe for the people, no; a plan safe and profitable for the banks, yes, namely, issue of currency on the general assets of the banks. Any expansion of bank note issues on such a basis would lead to suspension of specie payments. But if so, so much the better for the banks.

(3). If bonds should be u ed exclusively as a basis for issues, would it be possible thereby to secure an elastic note currency?

Of course, within the limit put upon the issue by the amount of bonds available for security; but an elastic currency issued by the banks would be a delusion and a snare. It would mean a currency elastic not to the needs of the people, but to the demands of the speculative cliques; a currency that would be expanded and contracted to suit, to aid, those engaged in preying upon the wealth produced by others; contracted when it should be expanded, expanded when contraction was in order. In short, an elastic currency, issued by the banks, would give us violent fluctuations in prices to the profit of speculators, the injury of producers. The government alone can safely be entrusted with guardianship over our measure of value.

(4). If bank note issues be based exclusively on the assets of the bank, is the nature and extent of the security such as effectually to protect the note holder? What limit should be set to such note issues?

From the standpoint of the speculative cliques aiming to exercise control over prices through control of the banks there should be no limit set to note issues. From the standpoint of the producer, who has a right to enjoy that which he produces, bank notes should not be issued at all.

(5). Since bank assets (including stock-holders' liabilities, etc.) must be the means of ultimate redemption of such issues, what funds would you deem necessary to be held as a cash reserve for the immediate redemption of the notes, and in what form and in whose hands?

As it is to the interest of the speculative cliques that specie payments be suspended and that there be no redemptions, so that the banks might be absolutely untrammeled in expanding and contracting the currency, in raising and depressing prices, it would perhaps be best, inasmuch as the interests of the speculative cliques, not the people, are being considered, to make no provision for redemptions.

We come now to a series of questions concerning more directly the detail of management and bearing on legitimate banking functions, provision for the establishment of smaller banks than now authorized by law and branch banks. We pass them over for the time being, referring to only one, the fourteenth, namely:

Should deposits of country banks in reserve cities be authorized to be counted as a part of the required reserve?

Decidedly no, for it leads to the withdrawal of money from the natural channels of productive enterprise, congestion of money in the financial centres, and hence promotes the speculative interests at the cost of the productive.

BOOK REVIEWS.

The Arnold Leaven in Education.

Thomas and Matthew Arnold. By SIR JOSHUA FITCH. New York: Charles Scribner's Sons. $1.

The purpose of this inspiring book is indicated in the title of the series to which it belongs, "The Great Educators," but its interest and value are by no means limited to those concerned in educational work. Biography always brings its own charm and is poorly told if it does not yield more or less of the mixed but still alluring sensations we secretly get from a mirror. While not pretending to more than outline the lives of the famous Rugby master and his son, the poet and critic, the author succeeds in giving the reader as full and as clear a view of their characters and work as is needed for a proper understanding of their influence, which has been, and is likely long to be, more striking than their personality or writings. Arnold, of Rugby, died a comparatively young man, yet he revolutionized the educational system of his country, and did it by the silent force of noble character, exemplifying, not commanding; going slow; avoiding all appearance of pedagogical omniscience and omnipotence; winning respect where the rule had been to extort servile obedience. He did this at a critical period in the intellectual and social history of England, when fixed ideas were being rudely loosened, and though in one aspect his task was Herculean—to many it seemed Utopian—in another he was fortunate in catching the turn of the tide. So far as he was a "great" educator his greatness lay in his power of inspiration rather than of education, either in the sense of instructing or expanding. It is seen in the letter he wrote when in search of a master, soon after his appointment. "What I want is a man who is a Christian and a gentleman, an active man and one who has common sense and understands boys. I do not so much care about scholarship, as he will have immediately under him the lowest forms in the school; but yet, on second thoughts, I do care about it very much, because his pupils may be in the highest forms, ... However, if one must give way, I prefer activity of mind and an interest in his work, to high scholarship, for the one can be acquired more easily than the other."

Arnold's rule remains a noble tradition and has been worthily followed in all the public schools. While retaining most of the established courses he succeeded in imparting a new and healthy interest where everything had been perfunctory. Best of all was his handling of school morals. By placing his boys upon their honor he did more to eradicate the meanness of the old school code than any repressive method could accomplish. "If you say so, that is quite enough for me; of course I take your word." It soon came to be the current opinion of the school that it was a shame to tell Arnold a line, for he always believed it. Schoolboy notions of truth speaking must not be judged too austerely but we can fairly plume ourselves on having mounted one round on the ladder of juvenile perfection when we in solemn conclave assembled, decreed that it should henceforth be right to tell a lie to save another but not to save oneself. "Tom Brown's Schooldays" is evidence of the living influence of Arnold's spirit. Thomas Hughes and Dean Stanley were Arnold's boys; each in his own way has passed on the enthusiasm for their hero in books written from different standpoints. Details aside, public opinion has stamped the methods of Arnold with cordial approval, and no small share of the elevated tone of public teaching and of public conduct in our half century is directly due to the true gentleman who made it a signal honor, more coveted by many than titles, to be "a Rugby man."

His son, Matthew, will figure in literature and scholarship as an influence more than as a creative force. With all his defects, and they were many and conspicuous, he made his generation his debtor for service no other had the like capacity and courage to render. The critic is a yellow dog with few friends. It seems so easy to trot around yelping at this and at that, without any apparent gift or inclination for fawning on those who allow him to help himself to a bone from the ash barrel. This is one view of the public watchdog. Another was that of the victim who said to the critic, "If all were like you, nothing would be done;" to which the reply was, "Yes, and if none were like me, nothing would be done well." Matthew Arnold was a glorious pagan clad in an ill-fitting livery of conventional orthodoxy, secular and religious, with an irresistible impulse to poke his fingers into and out of the seam-holes he found in it, hugely enjoying the horror gentility displayed at the spectacle. It was his misfortune to earn his living as an inspector of schools, as the literature he produced, coldly perfect though it was, lacked the elements of popularity. This work, lasting nearly forty years, dragged his essentially aristocratic intellect and soul into constant touch with the Philistines he loathed and despaired of. These were the ultra-respectable middle classes of English society, largely Dissenters from the Church by law established and by royal patronage exalted, "full of narrowness, full of prejudices, with a defective type of religion, a narrow range of intellect and knowledge, a stunted sense of beauty, a low standard of manners, and averse, moreover, to whatever may disturb it in its vulgarity. . . . The great English middle class, the kernel of the nation, the class whose intelligent sympathy had upheld a Shakespeare, entered the prison of Puritanism and had the key turned upon its spirit there for two hundred years." Mr. Gladstone, coquetting for the first time with these Nonconformists, flatteringly assured them that they were "the backbone of the Liberal party," but he lived to find it could prove as stiffly unpliant as the cast-iron anti-State-Churchism he so cordially disliked. Perhaps the climate is responsible for much of the dismalness which clouds this type of religionist, in marked contrast to the cheery Sunday air of the brethren here. Their taste in literature, too, Arnold scored with contemptuous pity. These Philistines were to him builders of houses without chimneys and temples without windows, at least without stained glass, through which alone come the tinted sunbeams of esthetic, soul-satisfying culture. Strong men they undoubtedly were, but with a lamentable lack of "sweetness and light," which phrase, by the way, the author, Arnold's colleague as school inspector for thirty years, ought to know and to have stated here, is not Arnold's at all, but was taken unacknowledged by him from Dean Swift, from whose eagle genius so many writers have stolen their brightest feathers. That these arrows went home is sufficiently proved by the library of retorts from Philistine pens, and still more effectively by the vigorous strides taken these twenty years in the direction of his pointing. Arnold's influence on education was unvaryingly on the side of breadth and elevation. He hated humbug of every sort, and claptrap and drudgery and machine schooling. As inspector he began as a young hand by lecturing My Lords of the Privy Council upon their duties as well as his own, foremost of which he put frankness in indicating defects in school methods. His reports took and kept rank in the estimation of the great public as literature of the soundest sort, readable for pleasure as well as profit. Several times he was sent to report on European systems. Proud as he was, by temperament and as a pious duty to his fellow-illuminati, the humble teacher never had so sympathetic and helpful a friend as Arnold delighted to be to any who showed heart in their work, and many he enabled to improve their gifts and positions by his cordial personal backing. It was on the pompous, patronizing school-managers of these humble workers that he poured his scorn. No public man did so much as he, heathen though he seemed to the Philistines, to lift the Bible to its rightful place in school and popular literature. He insisted on the need of it in schools, because, among other reasons, it is the only great literature for which the people have had any preparation. It is familiar, in scraps at least. "If poetry, philosophy and eloquence, if what we call in one word *letters*, are a power and a beneficent wonder-working power in education, through the Bible only have the people much chance of getting at poetry, philosophy and eloquence." This was Arnold's contention long before there were Bible readings for schools. He made a "Reader" out of the last twenty-seven chapters of Isaiah, annotating and publishing it himself. He was rewarded by the book falling quite flat, but the years have brought him an enviable compensation in the general acceptance of his counsels. Prior to his visit to the United States Arnold lumped our people among the British Philistines, but unhampered with a Barbarian aristocracy and practically one with the Populace, whom he did not love. After his sojourn among us he went back to "dear old smoky London," vastly modified in his supercilious views of the perilous state of our national soul, but still sore over our jubilance in being "so beastly rich." And then, despairing of our conversion, the good man died. He had held his head high through nearly seventy years of genteel poverty and bitter family distresses.

As a poet he was a Greek, and therefore not understood by the common people. He held Tennyson to be deficient in intellectual power, Macaulay a catchy rather than a strong writer, Charlotte Bronte and Thackeray were only so-so, and Dickens he only read when past sixty. But none gloried more in the greatness of simplicity, wherever he found it, than he, and in insisting upon lucidity of thought and expression he did great things for literature. The unfailing good humor that marked his strongest criticisms, made them enjoyable while they stung, and his

every utterance was gladly listened to. As schoolmaster of the great public Matthew Arnold was stern and cutting, but it was all for our good and we miss him sorely, even if the soreness was of his making. The book from first to last is excellent reading, much varied matter in small compass. There are several misprints, offlatus, etc., Hurrell Froude is one man's name, and a word is left out in p. 42.

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William Hamilton Gibson.

My Studio Neighbors. By WILLIAM HAMILTON GIBSON. Illustrated by the Author. New York: Harper & Brothers.

William Hamilton Gibson! What more need be said to those who know his works? Merely mention his name, and all is told, for them. But to the less fortunate a few words are due, if only as an introduction to the man and his art and a suggestion to go beyond to the fountain head itself, where all may drink and be happy. The beautiful pen pictures, as artistic and true as the rare pencil illustrations with which they were always accompanied, the dedication of those gifts to a portrayal of Nature's exquisite delicacy and wonderful ways, these, together with a passionate love of Nature, a correspondingly quick perception of the beautiful wherever found, the ability to see things clearly and, penetrating beneath the surface, to divine their meaning—these are characteristic of the man. Many will lament the death of Mr. Gibson, which occurred a little more than a year since, seemingly in the midst of his usefulness, but those who would question the great laws by which the Omniscient has chosen to work out His will, should remember the deep reverence Mr. Gibson felt, how he devoted his life so largely in the effort to understand and comprehend the workings and meaning of the All-Powerful hand as made manifest in this world's life, how he labored so happily to aid his fellow-men to a better, purer appreciation and understanding of all about them, and that he was always quick to recognize and to obey the superior wisdom of that Power which was so evident to him.

"My Studio Neighbors" is a collection of eight articles, fully illustrated, on insects, birds and plants; real life under natural conditions being pictured in them. It must prove refreshing to anyone to read these pages, so full and suggestive, but many will be the reader who, with open-mouthed amazement, will wonder how he can have lived in the very midst of so much of which he was entirely unaware. Life surrounds us; both great and small exist on all sides, fulfilling their several missions, performing the various duties that are incumbent upon them, feeling pleasures and sorrows, hopes and disappointments, having friendly intercourse or engaging in mortal combat, and yet regardless of all, we stop not to look, know not what of interest or instruction there is, are as ignorant or careless of it all as if it was not. Therefore the charm of a book, which like the present, reveals the existence of such a world and so opens our eyes and broadens the sphere of our lives. Mr. Gibson has here given us what is most acceptable and palatable. He has also gone deeper and more minutely into his subjects than has been his habit in many of his writings, but in doing this he has sacrificed none of the ease of his style, and while imparting the force and authority of scientific study and research, and so adding greater interest and value to this work, he has carefully barred out the technical which is always apt to turn back the would-be explorer in new fields of knowledge. So the book gains in value while it loses nothing in interest. We acquire solid information and learn dry facts without an effort.

The articles on fertilization of flowers, on orchids particularly, are very instructive. The more we learn of the wonderful connection of insects with plant reproduction, the more we are impressed by the intimate relations that exist between the innumerable forms of life and the close connection that subsists everywhere throughout the universe. Having spoken of the mutual dependence of many plants and insects, Mr. Gibson remarks: "Botany and entomology must henceforth go hand-in-hand." Not only must botany and entomology go together, but every branch of scientific study, for all are intimately, inseparably associated, even as the great scheme of life which forms their theme. This very attractively gotten up volume is particularly appropriate as a gift book, and as such will be sure of a welcome.

MINOR MENTION.

Little Masterpieces. Beginning with seven of Edgar Poe's best stories, this attractive series of little volumes promises to make as pretty a miniature library as anyone could wish. The large print on good paper, with author's steel portrait, flexible covers and elegant title page, should ensure large sales. (New York: Doubleday & McClure Co., 30c.)—*Tales from McClure's,* are similar volumes, one of Humor, the other Romance, containing clever stories from the magazine, with good illustrations. In general excellence these will more than hold their own against similar sized issues. (New York: Doubleday & McClure Co.)

The Spiritual Life; by Phillips Brooks, is a thin pocket volume containing two addresses by the famous pulpit orator on the best methods of promoting the spiritual life, and on the Communion, delivered before the Church Congress. The two portraits will be welcomed by many who are in no danger of forgetting his noble presence. (New York: Thomas Wittaker, 50c.)

Keef; by T. W. Coakley. The highly artistic and solid appearance of this book invites interest in its curious contents before we open it. The nine chapters are indexed on the cover in gilt, a new departure warranted neither by utility nor taste. The life-story, as it professes to be, is that of a superlatively beautiful, gifted, and fascinating fellow, an artist of fortune, half-Italian, half-Jew, born and resident in Morocco, whose speech is that of a thorough-paced New Yorker. A theosophical friend introduces him and then he tells his own story. The author has steeped himself in De Quincey, and aims to go his Confessions one better. Opium and absinthe are failures in his efforts to find a drug that should turn him into a real genius, and he finds it in keef. A woman portrait he had painted becomes real, as Pygmalion did, but the curious must go to the book to find out all the uncanny stages in which the artist passes through raptures and fisticuffs to a drivelling death. The surfeit of fine language describing weird scenes and fancies seems all familiar to readers of De Quincey, Beckford, Mrs. Shelley, Mrs. Ratcliffe and other mystical romancers. Nevertheless it may strike youngsters as something new and sublime. (Boston: Chas. E. Brown & Co. $1.)

The Bibelot for October is a reprint of Matthew Arnold's poem *The Scholar Gypsy,* one of his finest classical pieces, written in his early days. The edition containing it now fetches fancy prices at sales. Needless to say, the printing is all that could be desired. (Portland, Me.: Thos. B. Mosher.)—*Der Bibliothekar,* the original German of Mosher's famous comedy, known to playgoers by its English title *The Private Secretary.* It is edited for school use by Prof. B. W. Wells of Harvard. (Boston: D. C. Heath & Co. 30c.)—*Magnenat's French Practical Course,* is edited by the author, professor in the University of Texas, (New York: The Macmillan Co. $1.)

BOOK ANNOUNCEMENTS.

HOUGHTON, MIFFLIN & CO. issue a new volume by Edmund Clarence Stedman, "Poems Now First Collected," being the fruit of the last twenty years. An interesting little book is the "Correspondence between Emerson and John Sterling, Carlisle's Friend," edited by a son of the Concord sage. Readers of Bellamy will be interested in the little work entitled "Inequality and Progress," by Dr. George Harris, on the other side of the question.

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FUNK & WAGNALLS CO. announce the issue of "The Encyclopedia of Social Reforms," edited by W. D. P. Bliss, with the co-operation of many specialists, dealing with political economy, political science, sociology, anarchism, charities, civil service, currency, land laws, trades unions, woman suffrage, and many other subjects.

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THE MACMILLAN CO. have brought out a second series of "The Golden Treasury," of songs and lyrics of the English language, being modern selections, arranged by Prof. F. T. Palgrave. "The Story of Gladstone's Life," by Justin McCarthy, is sure of a wide reading.

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D. APPLETON & CO. publish in their *Literatures of the World* series a scholarly and critical study of "French Literature," by Edward Dowden, who has given in condensed form a bird's-eye view of his subject, emphasizing its distinctive features, and full of interest not only to students but to the general reader.

Henry Holt & Co. are bringing out a serious work by Grant Allen, entitled "The Evolution of the Idea of God," an inquiry into the origin of religion, which will trace the genesis of the belief in deity from the earliest period down to the present.

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George H. Ellis, Boston, is issuing "Problems in American Society," by J. H. Crooker, which discusses the student, scientific charity, the political conscience, moral and religious instruction in schools, and kindred subjects.

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G. P. Putnam's Sons publish a new story entitled "Lost Man's Lane," by Anna Katharine Green, author of "The Leavenworth Case," "That Affair Next Door," etc.

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The late Charles A. Dana was an admirable newspaper man, from the standpoint of the young reporters and the counting rooms, but as a journalist and controlling editor he belonged to a school happily dying out. There will always be a residuum of writers and readers with whom vituperation will pass for courage, superficial snap for brilliance, slanginess for wit, cross-grained egotism for independence, and a shifty policy seem smarter in editorial leadership than the monotony of fixed principle. If these are entitled to define Americanism, they are right in proclaiming Dana as the last of the "great" American editors, and the paper he stamped with his own image as the type and pride of national journalism. Others will refuse to admit that the most garish cluster of footlights can ever pass for sunshine. An American who uses his influence as a puller down and not as a builder up, and prostitutes talents to the baser rather than the nobler ends of journalism, represents a patriotism alien to the spirit of the good, wise men in whom the nation glories.

The Book of the Royal Blue.

The "Book of the Royal Blue," issued by the Passenger Department of the Baltimore and Ohio Railroad, has made its initial appearance with the October number, and is, undoubtedly, the most creditable magazine of its nature published. Aside from being a model example of modern typography, it is most interesting as to its contents. A field for interesting literature is certainly offered by the Baltimore and Ohio Railroad, because it is the oldest railway in the United States, is foremost in historical prominence, and is rich in magnificent scenery. The latter especially affords an endless scope for illustrations, and the magazine has started on its venture with all these points full in hand.

Copies can be obtained by enclosing four (4) cents in stamps to the Advertising Department, Baltimore and Ohio Railroad, Baltimore, Md.—*Advt.*

PUBLICATIONS RECEIVED.

The Right Side of the Car. By the author of "Etidorhpa" (John Uri Lloyd.) Pp. 59. Boston: Richard E. Badger & Co. $1.

United States. A History. Columbian Edition, revised and enlarged by John Clark Ridpath, LL.D. Pp. 805. Boston: Charles E. Brown & Co.

Dan the Tramp. A Story of To-day. By Laura Hunsaker Abbott. Pp. 150. Chicago: Charles H. Kerr & Co.

The Conception of God. A Philosophical Discussion Concerning the Nature of the Divine Idea as a Demonstrable Reality. By Professors Josiah Royce, Joseph LeConte, G. H. Howison and Sidney Edward Mezes. Pp. 354. New York: The Macmillan Co. $1.75.

Betsy Gaskins (Dimicrat), Wife of Job Gaskins (Republican). Or, Uncle Tom's Cabin Up to Date. By W. I. Hood. Pp. 407, illustrated. Chicago: The Schulte Publishing Co.

Elements of Constructive Geometry. Inductively presented by William Noetling, A M, C E. From the German of K. H Stöcker. Pp 62. Boston: Silver, Burdett & Co. 36 cents.

The Plant Baby and its Friends. A Nature Reader for Primary Grades. By Kate Louise Brown. Pp. 155, illustrated Boston: Silver, Burdett & Co. 48 cents.

Polyhymnia. A Collection of Quartets and Choruses for Male Voices. Compiled and Arranged by John W. Tufts. Pp. 242. Boston: Silver, Burdett & Co. $1.12.

Reading Courses in American Literature. By Fred Lewis Potter Pp. 55. Boston: Silver, Burdett & Co. 36 cents.

De Quincey's Revolt of the Tartars. The Silver Series of English Classics. Edited with introduction and notes by Alexander S. Twombly. Pp. 81. Boston: Silver, Burdett & Co.

Authors' Readings. Compiled and illustrated throughout with pen and ink drawings by Art Young. Pp. 215. New York: Frederick A. Stokes & Co. $1.25.

The Eye of Istar. A Romance of the Land of the No Return. By William LeQueux. Pp. 382. New York: Frederick A. Stokes & Co. $1.25.

Sheilah McLeod. A Heroine of the Back Blocks. By Guy Boothby. Pp 255. New York: Frederick A. Stokes & Co 75 cents.

The Touchstone of Life. By Ella MacMahon. Pp. 286. New York: Frederick A. Stokes & Co. 75 cents.

Wolfville. By Alfred Henry Lewis, illustrated by Frederick Remington. Pp. 337. New York: Frederick A. Stokes & Co. $1.50.

Millennial Dawn. Vol. IV, pp. 660. Allegheny, Pa.: Tower Publishing Co 35 cents.

The Growth of Christianity. By Joseph Henry Crooker. Pp. 241. Chicago: Western Unitarian Sunday-school Society. 50 cents.

Presbyterianism. Its Relation to the Negro. By Rev. Matthew Anderson, A.M. Pp. 263. Philadelphia: John McGill White & Co. $1.25.

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